

REGISTERED NUMBER: 06810706 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 March 2019
for
One Stop Refurbs Limited

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for the year ended 31 March 2019**

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One Stop Refurbs Limited
Company Information
for the year ended 31 March 2019

DIRECTORS:

Mrs K A Birch
S P Birch

REGISTERED OFFICE:

2 Alnwick Close
Burnley
Lancashire
BB12 0TW

REGISTERED NUMBER:

06810706 (England and Wales)

ACCOUNTANTS:

Mayes Business Partnership Ltd
Chartered Certified Accountants
22-28 Willow Street
Accrington
Lancashire
BB5 1LP

Abridged Balance Sheet
31 March 2019

	Notes	31/3/19 £	£	31/3/18 £	£
FIXED ASSETS					
Intangible assets	4	-	-	-	-
Tangible assets	5	<u>12,425</u>	<u>12,425</u>	<u>14,371</u>	<u>14,371</u>
CURRENT ASSETS					
Stocks		83,834		133,419	
Debtors		87,021		75,860	
Cash in hand		<u>-</u>		<u>226</u>	
		170,855		209,505	
CREDITORS					
Amounts falling due within one year		<u>117,043</u>		<u>154,812</u>	
NET CURRENT ASSETS			<u>53,812</u>		<u>54,693</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			66,237		69,064
CREDITORS					
Amounts falling due after more than one year			<u>132,180</u>		<u>44,421</u>
NET (LIABILITIES)/ASSETS			<u>(65,943)</u>		<u>24,643</u>
CAPITAL AND RESERVES					
Called up share capital	7		2		2
Retained earnings			<u>(65,945)</u>		<u>24,641</u>
SHAREHOLDERS' FUNDS			<u>(65,943)</u>		<u>24,643</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Abridged Balance Sheet - continued
31 March 2019

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 March 2019 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 13 December 2019 and were signed on its behalf by:

S P Birch - Director

**Notes to the Financial Statements
for the year ended 31 March 2019**

1. STATUTORY INFORMATION

One Stop Refurbs Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on a going concern basis. The company has net liabilities in the current financial year. The company is reliant on the continued financial support of the bank by way of loans and overdrafts. The company is reliant on the continued financial support of the director. The directors are of the opinion that trading performance will improve over the next financial year and that the relevant support will be maintained. No adjustments have been made that may have been found necessary if any other basis of preparation had been used.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

The company provides building and renovation services. Revenue is recognised in the accounting period in which the services are rendered when the outcome of contract can be estimated reliably with interim staged payment.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2009, is being amortised evenly over its estimated useful life of five years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Financial instruments

Basic financial assets, including trade and other receivables, cash and bank balances and investments in commercial paper, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Notes to the Financial Statements - continued
for the year ended 31 March 2019

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 (2018 - 8) .

4. INTANGIBLE FIXED ASSETS

COST

At 1 April 2018
and 31 March 2019

Totals
£

10,000

AMORTISATION

At 1 April 2018
and 31 March 2019

10,000

NET BOOK VALUE

At 31 March 2019
At 31 March 2018

-
-

Notes to the Financial Statements - continued
for the year ended 31 March 2019

5. **TANGIBLE FIXED ASSETS**

	Totals £
COST	
At 1 April 2018	51,153
Additions	<u>2,200</u>
At 31 March 2019	<u>53,353</u>
DEPRECIATION	
At 1 April 2018	36,782
Charge for year	<u>4,146</u>
At 31 March 2019	<u>40,928</u>
NET BOOK VALUE	
At 31 March 2019	<u>12,425</u>
At 31 March 2018	<u>14,371</u>

6. **SECURED DEBTS**

The following secured debts are included within creditors:

	31/3/19 £	31/3/18 £
Bank overdrafts	<u>27,756</u>	<u>25,541</u>

7. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31/3/19 £	31/3/18 £
2	Ordinary	1	<u>2</u>	<u>2</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.